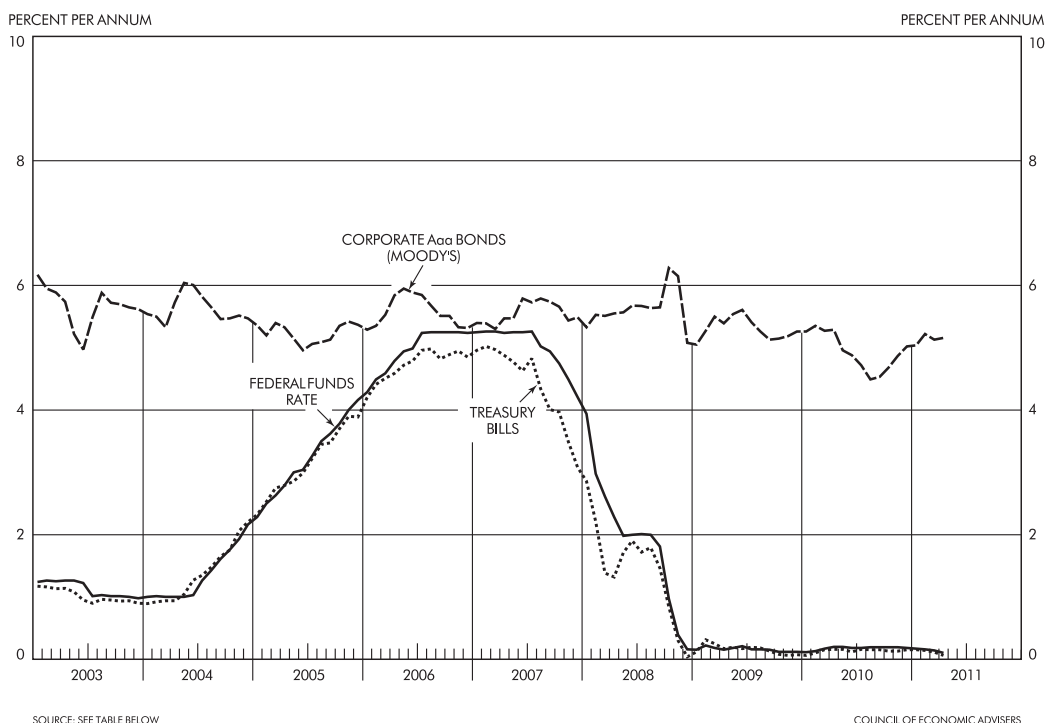


Interest Rates and Bond Yields

Interest rates were mixed in April.



[Percent per annum]

| Period | U.S. Treasury security yields | | | | High-grade municipal bonds (Standard & Poor's) ³ | Corporate Aaa bonds (Moody's) | Discount window (N.Y. F.R. Bank) ^{4, 5} | | Prime rate charged by banks ⁵ | Federal funds rate ⁶ | New-home mortgage yields (FHFA) ⁷ |
|-------------------|---|----------------------------------|---------|---------|---|-------------------------------|--|---------------|--|---------------------------------|--|
| | 3-month bills (at auction) ¹ | Constant maturities ² | | | | | Primary credit | Discount rate | | | |
| | | 3-year | 10-year | 30-year | | | | | | | |
| 2001 | 3.44 | 4.09 | 5.02 | 5.49 | 5.19 | 7.08 | | 3.40 | 6.91 | 3.88 | 7.00 |
| 2002 | 1.62 | 3.10 | 4.61 | 5.43 | 5.05 | 6.49 | | 1.17 | 4.67 | 1.67 | 6.43 |
| 2003 | 1.01 | 2.10 | 4.01 | * | 4.73 | 5.67 | 2.12 | * | 4.12 | 1.13 | 5.80 |
| 2004 | 1.38 | 2.78 | 4.27 | * | 4.63 | 5.63 | 2.34 | * | 4.34 | 1.35 | 5.77 |
| 2005 | 3.16 | 3.93 | 4.29 | * | 4.29 | 5.24 | 4.19 | * | 6.19 | 3.22 | 5.94 |
| 2006 | 4.73 | 4.77 | 4.80 | 4.91 | 4.42 | 5.59 | 5.96 | * | 7.96 | 4.97 | 6.63 |
| 2007 | 4.41 | 4.35 | 4.63 | 4.84 | 4.42 | 5.56 | 5.86 | * | 8.05 | 5.02 | 6.41 |
| 2008 | 1.48 | 2.24 | 3.66 | 4.28 | 4.80 | 5.63 | 2.39 | * | 5.09 | 1.92 | 6.05 |
| 2009 | .16 | 1.43 | 3.26 | 4.08 | 4.64 | 5.31 | .50 | * | 3.25 | .16 | 5.14 |
| 2010 | .14 | 1.11 | 3.22 | 4.25 | 4.16 | 4.94 | .72 | * | 3.25 | .18 | 4.80 |
| 2010: Apr | .15 | 1.64 | 3.85 | 4.69 | 4.24 | 5.29 | .75 | * | 3.25 | .20 | 5.21 |
| May | .16 | 1.32 | 3.42 | 4.29 | 4.15 | 4.96 | .75 | * | 3.25 | .20 | 5.12 |
| June | .12 | 1.17 | 3.20 | 4.13 | 4.18 | 4.88 | .75 | * | 3.25 | .18 | 5.00 |
| July | .16 | .98 | 3.01 | 3.99 | 4.11 | 4.72 | .75 | * | 3.25 | .18 | 4.87 |
| Aug | .15 | .78 | 2.70 | 3.80 | 3.91 | 4.49 | .75 | * | 3.25 | .19 | 4.67 |
| Sept | .15 | .74 | 2.65 | 3.77 | 3.76 | 4.53 | .75 | * | 3.25 | .19 | 4.52 |
| Oct | .13 | .57 | 2.54 | 3.87 | 3.83 | 4.68 | .75 | * | 3.25 | .19 | 4.40 |
| Nov | .13 | .67 | 2.76 | 4.19 | 4.30 | 4.87 | .75 | * | 3.25 | .19 | 4.26 |
| Dec | .15 | .99 | 3.29 | 4.42 | 4.72 | 5.02 | .75 | * | 3.25 | .18 | 4.44 |
| 2011: Jan | .15 | 1.03 | 3.39 | 4.52 | 5.02 | 5.04 | .75 | * | 3.25 | .17 | 4.75 |
| Feb | .14 | 1.28 | 3.58 | 4.65 | 4.92 | 5.22 | .75 | * | 3.25 | .16 | 4.94 |
| Mar | .11 | 1.17 | 3.41 | 4.51 | 4.70 | 5.13 | .75 | * | 3.25 | .14 | 4.98 |
| Apr | .06 | 1.21 | 3.46 | 4.50 | 4.71 | 5.16 | .75 | * | 3.25 | .10 | |
| Week ended: | | | | | | | | | | | |
| 2011: Apr 9 | .05 | 1.32 | 3.54 | 4.57 | 4.79 | 5.19 | .75 | * | 3.25 | .10 | |
| 16 | .05 | 1.27 | 3.51 | 4.55 | 4.78 | 5.16 | .75 | * | 3.25 | .09 | |
| 23 | .06 | 1.15 | 3.41 | 4.46 | 4.68 | 5.16 | .75 | * | 3.25 | .11 | |
| 30 | .07 | 1.07 | 3.36 | 4.42 | 4.59 | 5.13 | .75 | * | 3.25 | .10 | |
| May 7 | .05 | .99 | 3.24 | 4.32 | 4.46 | 5.00 | .75 | * | 3.25 | .09 | |

¹ High bill rate at auction, issue date within period, bank-discount basis. Data are stop yields from uniform-price auctions.

² Yields on actively traded issues adjusted to constant maturities.

³ Weekly data are Wednesday figures.

⁴ Discount window borrowing for primary credit and discount rate (adjustment credit). The rate for primary credit replaced the rate for adjustment credit.

⁵ Average effective rate for year; rate in effect at end of month or week.

⁶ Daily effective rate; weighted average of rates on brokered trades.

⁷ Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.

* Discount rate (adjustment credit) series was discontinued after January 8, 2003. Series for 30-year constant maturity was discontinued on February 18, 2002, and reintroduced on February 9, 2006.

Sources: Department of the Treasury, Board of Governors of the Federal Reserve System, Federal Housing Finance Agency, Moody's Investors Service, and Standard & Poor's.